

1
2 RESOLUTION 05-19

3
4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

5
6
7 WHEREAS, the California Housing Finance Agency (the "Agency") has
8 received a loan application from Hillview Glen Limited Partnership (the "Borrower"),
9 seeking a loan commitment under the Agency's permanent taxable loan in the loan
10 amount described herein, the proceeds of which are to be used to provide a permanent
11 mortgage loan on a 138-unit multifamily housing development located in the City of
12 San Jose to be known as Hillview Glen (the "Development"); and

13
14 WHEREAS, the loan application has been reviewed by Agency staff which has
15 prepared its report dated April 22, 2005 (the "Staff Report") recommending Board
16 approval subject to certain recommended terms and conditions; and

17
18 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency,
19 as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse
20 prior expenditures for the Development with proceeds of a subsequent borrowing; and

21
22 WHEREAS, on March 2, 2005, the Executive Director exercised the authority
23 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
24 reimburse such prior expenditures for the Development; and

25
26 WHEREAS, based upon the recommendation of staff and due deliberation by
27 the Board, the Board has determined that a final loan commitment be made for the
28 Development.

29
30 NOW, THEREFORE, BE IT RESOLVED by the Board:

31
32 1. The Executive Director, or in his/her absence, either the Chief Deputy
33 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
34 execute and deliver a final commitment letter, subject to his/her recommended terms
35 and conditions, including but not limited to those set forth in the CHFA Staff Report, in
36 relation to the Development described above and as follows:

37
38
39
40 PROJECT DEVELOPMENT NAME/ NUMBER LOAN
41 NUMBER LOCALITY OF UNITS AMOUNT
42
43 05-003-N Hillview Glen 138
44 San Jose/Santa Clara
45 Permanent First Mortgage: \$12,000,000
46

1 Resolution 05-19

2 Page 2

3

4

5 2. The Executive Director, or in his/her absence, either the Chief Deputy Director
6 or the Director of Multifamily Programs of the Agency is hereby authorized to increase the loan
7 amount so stated in this resolution by an amount not to exceed seven percent (7%) without
8 further Board approval.

9

10 3. All other material modifications to the final commitment, including
11 increases in loan amount of more than seven percent (7%), must be submitted to this Board
12 for approval. "Material modifications" as used herein means modifications which,
13 when made in the discretion of the Executive Director, or in his/her absence, either the
14 Chief Deputy Director or the Director of Multifamily Programs of the Agency, change the
15 legal, financial or public purpose aspects of the final commitment in a substantial or
16 material way.

17

18 I hereby certify that this is a true and correct copy of Resolution 05-19 adopted at a duly
19 constituted meeting of the Board of the Agency held on May 12, 2005, at Burbank,
20 California.

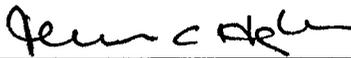
21

22

23

24

25

ATTEST: 
Secretary